

# THE RAY AND DIANA HARRYHAUSEN FOUNDATION

Scottish Charity No: SC001419

Report of the Trustees and Financial Statements

FOR THE YEAR TO 31ST MARCH 2025

**THE RAY AND DIANA HARRYHAUSEN FOUNDATION**  
**GENERAL INFORMATION AND REPORT OF THE TRUSTEES**  
**FOR THE YEAR TO 31ST MARCH 2025**

The Trustees present their annual report and financial statements for the charity for the year ended 31st March 2025. The financial statements have been prepared in accordance with the accounting policies set out in Note 1 to the financial statements and comply with the Charity's Trust Deed, the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the Accounting and Reporting by Charities: Statement of Recommended Practice applicable to charities preparing their financial statements in accordance with the Financial Reporting Standard 102 applicable in the UK and Republic of Ireland (FRS 102) (issued 2019).

**Objectives and Activities**

**Objectives of Trust:**

The Ray and Diana Harryhausen Foundation was established to hold various items of memorabilia used by [REDACTED] or created by him during his career as a Special Effects Artist in the Motion Picture Industry in England and in Hollywood, and to collect items which had influenced [REDACTED] in his creation of film stories and characters. The aim is to give a coherent picture of the special effects production method of Model Stop-Motion Animation especially the Dynamation technique (Stop-Motion Photography combined with live action) in the period between the film 'King Kong' and the film 'Clash of the Titans', which was [REDACTED] final full scale film.

The Trustees have power to make grants from the Trust Funds and make loans of the items for the benefit of the public for educational purposes to encourage the study, practise and knowledge of the cinematic art technique, to encourage educational work in this field, and to encourage the exhibition of designs, sketches, models and other equipment used in the making of films for the cinema.

**Report of the Trustees:**

Since [REDACTED], the Trustees of the Foundation have assumed formal legal responsibility for the promotion of his name and work, and the whole of the Harryhausen Collection.

The Trustees are pleased to report continuing activity over the year.

**General**

The Foundation continues to promote [REDACTED] work through various activities and engagement with the public, including attending and conducting seminars, speaking events, providing written materials and engaging with educational institutions.

The Trustees continue to consult as necessary with their advisers, the special effects artist [REDACTED] and actress [REDACTED]. The Trustees were also pleased to continue to consult the conservator, Alan Friswell. The Foundation's Collection Manager, [REDACTED], continued his work in the preservation of the Collection and the promotion of its work.

**The Collection**

The relocation of the Collection was finalised before the end of 2025.

Significant time was spent preparing archive material for transportation to a new facility identified by the Trustees. This new, bespoke storage location has been specifically designed for the needs of the collection, with appropriate temperature controls, improved security measures and increased storage space.

*Security of Digital Assets*

The Foundation's database is managed by Axiell Collections. This upgraded database is securely accessible from any workstation, reflecting the ongoing requirement for access to collections information whilst working away from the Foundation's archive. The database is backed up daily by database provider, Axiell, with a second backup held securely off site.

THE RAY AND DIANA HARRYHAUSEN FOUNDATION  
GENERAL INFORMATION AND REPORT OF THE TRUSTEES  
FOR THE YEAR TO 31ST MARCH 2025

**Objectives and Activities**

**Report of the Trustees: The Collection**

*Cataloguing of Trust Items*

Cataloguing work within the Collection continued throughout the period, including ongoing location control and rehousing of items where necessary.

**Research & Restoration**

continued to assess and restore the models in the Collection throughout the period.

The Foundation has continued to catalogue, research and digitally record all of Harryhausen's work. This is a continuing project for the Foundation.

The Foundation is committed to ensuring that the collection of s work is properly stored and preserved.

**Education and outreach**

*3D Scanning*

A programme of 3D scanning continued with the Glasgow School of Art's School of Simulation and Visualisation, following earlier collaborations for the 2020 Centenary Exhibition. Using photogrammetry, important items from the Collection have been captured to create a lasting digital record of the archive. The project also allows students at the School of Art to work directly with s original creations, focusing specifically on computer models for his sculptures alongside several lighting models and prototypes.

*Bloomberg Connects*

Imagery from the Foundation's archive was made available on the Bloomberg Connects app, a free digital guide used by cultural organisations around the world to improve access to collections. The guide's initial content offers an introduction to s work and the goals of the Foundation, as well as a virtual map of highlights from 'The Lost Worlds of s' exhibition at Waterside Arts. The app allows for further curated content related to the Foundation's ongoing projects and future exhibitions.

*Animation Scotland*

The Foundation presented a talk at the steering meeting of Animation Scotland on 8th May 2024, introducing the work and current goals of the Foundation to a panel of industry professionals, with the aim of generating ongoing support and leads for potential future fundraising.

**Merchandise and licensing**

*Publications and press*

The Foundation continued to promote the publications on s works by the Trustees including; *Harryhausen: Movie Posters*; *Harryhausen: The Lost Movies and Ray Harryhausen*; *Titan of Cinema* through social media posts and during podcasts, presentations and panels (all detailed below).

*Models, Prints & Images*

The Foundation's partnership with Star Ace Toys continued throughout this period, with a third licensing agreement signed in December 2024.

Digital Copies of s artwork continue to be made available for purchase from ArtUK.org, with a percentage of sales donated to the Foundation. Throughout this period, a number of new artwork, prints and gifts were added to the website.

Provisions have been made for the Foundation to sell all of the above merchandise and publications, screenings and events, generating additional income and helping to share information about the Foundation's work. Bespoke merchandise was created for 'The Lost Worlds of s' exhibit at Waterside Arts, with the Foundation receiving a share of revenue from sales.

THE RAY AND DIANA HARRYHAUSEN FOUNDATION  
GENERAL INFORMATION AND REPORT OF THE TRUSTEES  
FOR THE YEAR TO 31ST MARCH 2025

**Objectives and Activities**

**Report of the Trustees: Merchandise and licensing**

*Exhibitions, Screenings & Public Appearances*

The Foundation continued in-person appearances at events, accompanied by virtual panels throughout this period. A series of new exhibitions were also arranged for 2024/25.

*The Lost Worlds of Ray Harryhausen exhibition, Waterside Arts*

██████████ of 57 items from the Foundation's collection was displayed at Waterside Arts' gallery in Sale, Manchester from 26th October 2024- 4th January 2025. Inspired by Trustee John Walsh's 2019 book 'Harryhausen: The Lost Movies', the exhibition showcased models and artwork from Ray Harryhausen's unrealised films, alongside a smaller selection of screen-used models. The exhibit opened with an introductory presentation from the Foundation, before an interview with musician Hugh Cornwell and a screening of 1949 movie 'Mighty Joe Young'. This exhibit represented the first exhibition of Mr Harryhausen's work since the 'Titan of Cinema' centenary display at the National Museums of Scotland, which concluded in February 2022.

*Ray Harryhausen: Miniature Models of the Silver Screen, Kalamazoo Valley Museum*

A further exhibition of 163 items from the Foundation's collection opened at the Kalamazoo Valley Museum in Michigan on 1st February 2025. Scheduled to run until 27th April 2026, the 'Miniature Models of the Silver Screen' exhibit features a curated selection of material covering Mr Harryhausen's entire career, from early experiments through to objects from each of his feature films. The exhibit closed with a presentation from the Foundation, which was live-streamed on YouTube, alongside a screening of Trustee ██████████'s 1990 film 'Ray Harryhausen: Movement into Life'. This was the first exhibition of Mr Harryhausen's work in the US since 2017, and is scheduled to be displayed at the Mini Time Machine Museum of Miniatures in Tucson, Arizona from September 2025.

*Wonderfest USA*

The Foundation attended the Wonderfest convention in Louisville, Kentucky on the 1st-2nd of June 2024, making a series of presentations on the work of the Foundation.

*The Ray Harryhausen Awards*

The third Ray Harryhausen Awards ceremony took place in collaboration with the Auchterarder Picturehouse on 29th June 2024, also marking Mr Harryhausen's birthday. The event featured a presentation from the Foundation followed by an interview with local stop-motion animator Wilma Smith, plus a Q&A session.

Entries for the Ray Harryhausen Awards 2025 were opened in November 2024, with entries in the following categories:

- Best Feature Film Animation**
- Best Short Film Animation**
- Best Student Film Animation**
- Best Children's Film Animation**
- Harryhausen Hall of Fame Award**
- Spirit of Harryhausen Award**

Contact was maintained with winners from both years of the programme. Arch Studios director and animator Andy Gent was interviewed for The Ray Harryhausen Podcast to discuss his winning film 'Save Ralph', and the importance of Mr Harryhausen's work on his own career.

*Media coverage and PR*

'The Lost Worlds of Ray Harryhausen' exhibit received significant press coverage, including an image gallery feature on The Guardian website, interview with the trustee, ██████████ in the Manchester Evening news, and discussion with the Foundation within the exhibition space on ITV News. The exhibition also received local coverage from over ten local sources, as well as being featured as one of 'The Best Things to hear see or watch in Europe' on the Euronews website.



THE RAY AND DIANA HARRYHAUSEN FOUNDATION  
GENERAL INFORMATION AND REPORT OF THE TRUSTEES  
FOR THE YEAR TO 31ST MARCH 2025

**Achievements and Performance**

**Forward-looking Statement:**

The Foundation is confident that it will continue to be financially stable going forward into future financial years. The Foundation expects to undertake further activity in the United States and globally, representing a source of income through donations. Continuing growth on social media and further involvement will help to enhance the name recognition of the Foundation and raise awareness of its charitable work among members of the public. The Foundation considers that its most critical expenditure is the secure and suitable storage of heritage assets, with risk of future deterioration reduced by the relocation of the Collection to a new storage facility in 2025.

**Financial Review**

**Financial Report:**

The Foundation received income of £571,505.80 (2024 £113,940.96). In the current year, the Trustees made no donations (2024 Nil) or future commitments (2024 Nil). No donations were received from any Trustees (2024 £50,000.00 plus gift aid).

At the Trustees meeting in November 2011, the Trustees decided to ring fence any non-family donations received by the Foundation for the restoration of the Works of Art belonging to the Trust. As at 31st March 2025, the Trust held £3,989.07 (2024 £4,555.97) in this designated fund.

At Ray Harryhausen's funeral, some cash donations were received which have been ring fenced for the Ray Harryhausen Scholarship Fund. There is currently £1,754.90 (2024 £1,754.90) in this designated fund.

The Foundation's ability to make meaningful donations from the Foundation Funds and make loans of the items, is reliant on income from the exploitation of the Collection, royalties and sales of books and memorabilia and private donations and legacies from individuals or other charities.

The fixed assets of the Trust have a combined value of £6,593,538.61 (2024 £6,606,863.67). The Trust has net current assets of £262,659.88 (2024 net current liabilities (£102,245.72)). Total funds at financial year end therefore amounted to £6,856,198.49 (2024 £6,504,617.95).

**Reserves Policy:**

The Trustees are not obliged to pay out the whole income of any particular year and may carry forward part or the whole thereof to the succeeding year or years, provided that at some reasonable time in the future it is applied for the Foundation's Purposes. No donations were paid in the current year (2024 Nil) and the undistributed income balance as disclosed in the Balance Sheet has been carried forward.

**Risk Management:**

The Trustees have assessed the major risks to which the charity is exposed, in particular those related to the operations and finances of the Foundation and are satisfied that systems are in place to mitigate their exposure to the major risks.

The Trustees continue to take vigorous steps to protect against infringements of the Foundation's intellectual property rights.

As the Foundation relies on income from donations and legacies and income from royalties and sales of books and memorabilia in order to make meaningful donations from the Foundation Funds and make loans of the items, the principal risk faced by the Foundation lies in the continuation of donations being made to the Foundation, along with the receipt of royalties and good sales of the books and memorabilia.

The Trustees have mitigated this by collecting royalties due to the Foundation and requesting a financial contribution for items lent to institutions.



THE RAY AND DIANA HARRYHAUSEN FOUNDATION  
GENERAL INFORMATION AND REPORT OF THE TRUSTEES  
FOR THE YEAR TO 31ST MARCH 2025

**Reference and Administrative Details**

Internet Site: <https://www.rayharryhausen.com/>  
<https://www.harryhausen100.com/>  
<https://www.harryhausenawards.com/>  
[https://x.com/ray\\_harryhausen](https://x.com/ray_harryhausen)  
<https://www.facebook.com/RayHarryhausen/>  
<https://www.instagram.com/ray.harryhausen/>  
<https://bsky.app/profile/rayharryhausen.bskysocial>  
<https://www.linkedin.com/in/rayharryhausen/>  
<https://www.youtube.com/@RayHarryhausenFoundation>  
<https://soundcloud.com/rayharryhausenfoundation/>  
<https://www.threads.com/@ray.harryhausen>

Trustees (Appointed by Deed/Assumption:)



TC Trustees Limited

Advisers:

Solicitors



Princes Exchange  
1 Earl Grey Street  
EDINBURGH  
EH3 9EE

Auditors

Saffery LLP  
9 Haymarket Square  
Edinburgh  
EH3 8RY

THE RAY AND DIANA HARRYHAUSEN FOUNDATION  
GENERAL INFORMATION AND REPORT OF THE TRUSTEES  
FOR THE YEAR TO 31ST MARCH 2025

Statement of Trustees' Responsibilities in Respect of the Accounts The Trustees are responsible for preparing the Trustees' Report and the financial statements in accordance with applicable law and with the Financial Reporting Standards applicable in the United Kingdom and Republic of Ireland.

The law applicable to Charities in Scotland requires the Trustees to prepare financial statements for each financial year which give a true and fair view of the state of affairs of the charity and of the incoming resources and application of resources of the charity for that period. In preparing these financial statements the Trustees are required to:

- select suitable accounting policies and then apply them consistently;
- observe the methods and principles in the Charities SORP;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable accounting standards have been followed, subject to any material departures disclosed and explained in the financial statements and
- prepare the financial statements on the going concern basis, unless it is inappropriate to assume that the charity will continue in operation.

The Trustees are responsible for keeping proper accounting records that disclose with reasonable accuracy at any time the financial position of the charity and enable them to ensure that the financial statements comply with the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and the provisions of the charity's constitution. They are also responsible for safeguarding the assets of the charity and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Financial statements preparation

The Trustees confirm that the financial statements for the year ended 31st March 2025 have been prepared, so as to comply with current statutory requirements, the Charity SORP and the Trust's own governing document.

Approved by the Trustees and signed on their behalf on

Trustee:  .....  
Director of TC Trustees Limited

Date: 16.12.2025

Trustee:  .....  
Director of TC Trustees Limited

Date: 16.12.2025

THE RAY AND DIANA HARRYHAUSEN FOUNDATION  
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

**Opinion**

We have audited the financial statements of The Ray and Diana Harryhausen Foundation for the year ended 31 March 2025 which comprise the balance sheet, the statement of financial activities and notes to the financial statements, including significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards, including Financial Reporting Standard 102, the Financial Reporting Standard applicable in the UK and Republic of Ireland (United Kingdom Generally Accepted Accounting Practice).

In our opinion the financial statements:

- give a true and fair view of the state of the charity's affairs as at 31 March 2025, and of its incoming resources and application of resources for the year then ended;
- have been properly prepared in accordance with the United Kingdom Generally Accepted Accounting Practice ; and
- have been prepared in accordance with the requirements of the Charities and Trustee Investment (Scotland) Act 2005 and regulation 8 of the Charities Accounts (Scotland) Regulations 2006 (as amended).

**Basis for opinion**

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report. We are independent of the charity in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the FRC's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

**Conclusions relating to going concern**

In auditing the financial statements, we have concluded that the trustees' use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or condition that, individually or collectively, may cast significant doubt on the charity's ability to continue as a going concern for a period of at least twelve months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the trustees with respect to going concern are described in the relevant sections of this report.

**Other information**

The trustees are responsible for the other information. The other information comprises the information included in the annual report, other than the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the course of the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of this other information; we are required to report that fact.

We have nothing to report in this regard.

**Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters in relation to which the Charity Accounts (Scotland) Regulations 2006 require us to report to you if, in our opinion:

- the information given in the trustees' annual report is inconsistent in any material respect with the financial statements; or
- the charity has not kept proper accounting records; or
- the financial statements are not in agreement with the accounting records and returns; or
- we have not received all the information and explanations we require for our audit.

THE RAY AND DIANA HARRYHAUSEN FOUNDATION  
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

**Responsibilities of trustees**

As explained more fully in the Trustees' Responsibilities Statement set out on page 9, the trustees are responsible for the preparation of financial statements and for being satisfied that they give a true and fair view, and for such internal control as the trustees determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the trustees are responsible for assessing the charity's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the charity or to cease operations, or have no realistic alternative but to do so.

**Auditor's responsibilities for the audit of the financial statements**

We have been appointed as auditor under the Charities and Trustee Investment (Scotland) Act 2005 and report in accordance with regulations made under that Act.

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The specific procedures for this engagement and the extent to which these are capable of detecting irregularities, including fraud are detailed below.

Identifying and assessing risks related to irregularities:

We assessed the susceptibility of the charity's financial statements to material misstatement and how fraud might occur, including through discussions with the trustees, discussions within our audit team planning meeting, updating our record of internal controls and ensuring these controls operated as intended. We evaluated possible incentives and opportunities for fraudulent manipulation of the financial statements. We identified laws and regulations that are of significance in the context of the charity by discussions with trustees and updating our understanding of the sector in which the charity operates.

Laws and regulations of direct significance in the context of the charity include the Charities and Trustee Investment (Scotland) Act 2005, the Charities Accounts (Scotland) Regulations 2006 (as amended) and guidance issued by the Office of the Scottish Charity Regulator.

Audit response to risks identified:

We considered the extent of compliance with these laws and regulations as part of our audit procedures on the related financial statement items including a review of financial statement disclosures. We reviewed the charity's records of breaches of laws and regulations, minutes of meetings and correspondence with relevant authorities to identify potential material misstatements arising. We discussed the charity's policies and procedures for compliance with laws and regulations with members of management responsible for compliance.

During the planning meeting, the engagement team discussed the key areas which might involve non-compliance with laws and regulations or fraud. We enquired of management whether they were aware of any instances of non-compliance with laws and regulations or knowledge of any actual, suspected or alleged fraud. We addressed the risk of fraud through management override of controls by testing the appropriateness of journal entries and identifying any significant transactions that were unusual or outside the normal course of business. We assessed whether judgements made in making accounting estimates gave rise to a possible indication of management bias. At the completion stage of the audit, reviews included ensuring that the team had approached their work with appropriate professional scepticism and thus the capacity to identify non-compliance with laws and regulations and fraud.

THE RAY AND DIANA HARRYHAUSEN FOUNDATION  
INDEPENDENT AUDITOR'S REPORT TO THE TRUSTEES

**Auditor's responsibilities for the audit of the financial statements**

There are inherent limitations in the audit procedures described above and the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely we would become aware of it. Also, the risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion.

A further description of our responsibilities is available on the Financial Reporting Council's website at: [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities) This description forms part of our auditor's report.

**Use of our report**

This report is made solely to the charity's trustees, as a body, in accordance with Regulation 10 of the Charities Accounts (Scotland) Regulations 2006. Our audit work has been undertaken so that we might state to the trustees those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the charity and the trustees as a body, for our audit work, for this report, or for the opinions we have formed.



Saffery LLP  
Statutory Auditors

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9 Haymarket Square  
Edinburgh  
EH3 8RY

Saffery LLP is eligible to act as an auditor in terms of section 1212 of the Companies Act 2006

THE RAY AND DIANA HARRYHAUSEN FOUNDATION  
BALANCE SHEET AT 31ST MARCH 2025

	<u>Notes</u>	<u>2025</u> £	<u>2024</u> £
<b><u>Fixed Assets</u></b>			
Heritage Assets - Works of Art	4	6,593,438.61	6,606,763.67
Investment	3	100.00	100.00
		6,593,538.61	6,606,863.67
<b><u>Current Assets</u></b>			
Merchandise for sale	5	719.24	669.54
Bank Deposit and Current Accounts		472,976.23	13,790.92
Sundry Debtors	6	17,551.52	49,531.12
<b>Total Current Assets</b>		491,246.99	63,991.58
<u>Less:</u>			
<b><u>Liabilities</u></b>			
Creditors: amounts falling due within twelve months	7	(228,587.11)	(166,237.30)
<b>Net Current Assets/(Liabilities)</b>		262,659.88	(102,245.72)
Total Assets less net current liabilities		6,856,198.49	6,504,617.95
<b>Net Assets</b>		6,856,198.49	6,504,617.95
<u>The funds of the charity</u>			
Unrestricted Funds		6,856,198.49	6,504,617.95
		6,856,198.49	6,504,617.95

Approved by the Trustees and signed on their behalf on

Trustee:  .....  
Director of TC Trustees Limited

Date: 16.12.2025

Trustee:  .....  
Director of TC Trustees Limited

Date: 16.12.2025

THE RAY AND DIANA HARRYHAUSEN FOUNDATION  
STATEMENT OF FINANCIAL ACTIVITIES FOR THE YEAR TO 31ST MARCH 2025

	<u>Notes</u>	<u>Total</u>	
		<u>2025</u>	<u>2024</u>
		<u>Unrestricted</u>	<u>Unrestricted</u>
		<u>£</u>	<u>£</u>
<b><u>Income and endowments from:</u></b>			
Donations and legacies	8	3,823.94	74,256.51
Earned from charitable activities	9	50,514.60	37,281.48
Trading profits	5	1,036.60	2,144.49
Investment	9	3,127.78	235.19
Other income	9	513,002.88	23.29
<b>Total</b>		<u>571,505.80</u>	<u>113,940.96</u>
<b><u>Expenditure on:</u></b>			
<u>Charitable activities</u>			
Support and governance costs	12	(219,925.26)	(192,298.95)
<b>Total</b>		<u>(219,925.26)</u>	<u>(192,298.95)</u>
<b>Net (expenditure) before other recognised gains/(losses)</b>		351,580.54	(78,357.99)
<b>Net expenditure</b>		351,580.54	(78,357.99)
Transfers between funds		-	-
<b>Net movement in funds</b>		<u>351,580.54</u>	<u>(78,357.99)</u>
<b>Reconciliation of funds</b>			
Total funds brought forward		6,504,617.95	6,582,975.94
<b>Total funds carried forward</b>		<u>6,856,198.49</u>	<u>6,504,617.95</u>

All activities are unrestricted.

THE RAY AND DIANA HARRYHAUSEN FOUNDATION

STATEMENT OF CASH FLOWS  
FOR THE YEAR TO 31ST MARCH 2025

	<u>2025</u>	<u>2024</u>
	<u>£</u>	<u>£</u>
<b>Cash Flows from operating activities</b>	<u>(167,114.69)</u>	<u>(106,578.39)</u>
<b>Cash flows from Investing activities</b>		
Proceeds from sale of heritage assets	526,300.00	-
<b>Net cash provided by (used in) investing activities</b>	<u>526,300.00</u>	<u>-</u>
<b>Cash flows from financing activities</b>		
Cash inflows from borrowing	100,000.00	100,000.00
<b>Cash and cash equivalents at 31st March 2025</b>	<u>100,000.00</u>	<u>100,000.00</u>
Change in cash in and cash equivalents in the reporting period	459,185.31	(6,578.39)
Cash and cash equivalents at 31st March 2024	13,790.92	20,369.31
Cash and cash equivalents at 31st March 2025	472,976.23	13,790.92
<b>Net movement in funds in the year to 31st March 2025 per Statement of Financial Activities</b>	351,580.54	(78,357.99)
Adjustments for:		
Heritage assets donated		(8,193.41)
Gain on sale of heritage assets	(512,974.94)	-
(Increase)/ decrease in stocks	(49.70)	(669.54)
Decrease / (increase) in debtors	31,979.60	(17,730.56)
Increase / (decrease) in creditors	(37,650.19)	(1,626.89)
<b>Net cash provided by/(used in) operating activities</b>	<u>(167,114.69)</u>	<u>(106,578.39)</u>

THE RAY AND DIANA HARRYHAUSEN FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR TO 31ST MARCH 2025

1 Accounting Policies

a) Financial statements preparation

The financial statements have been prepared under the historical cost convention with items recognised at cost or transaction value unless otherwise stated in the relevant note(s) to these financial statements. The financial statements have been prepared in accordance with the Statement of Recommended Practice: Accounting and Reporting by charities preparing their financial statements in accordance with the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland (FRS 102) (second edition - October 2019), the Charities and Trustee Investment (Scotland) Act 2005, and the Charities Accounts (Scotland) Regulations 2006 (as amended).

The Foundation constitutes a public benefit entity as defined by FRS102.

The financial statements have been prepared on a going concern basis. The Trustees have assessed the Foundation's ability to continue as a going concern and have reasonable expectation that the Foundation has adequate resources to continue in existence for the foreseeable future, thus they continue to adopt the going concern basis of accounting in preparing the financial statements.

b) Fixed Assets

The Foundation's collection of works of art is reported in different classes. Assets which the Trustees deem to be key items and assets which the Trustees deem to be non-key items.

The Foundation's collection of key items is reported in the balance sheet at cost value, having been reported at cost in the years up until 31 March 2011. Valuations are made by professional valuers. In 2017/18, the Trustees instructed Collection Manager to liaise with the professional auctioneers and valuers "Profiles in History" to begin the process of updating the formal valuation of some of the Foundation's specific assets in the Collection. This resulted in a gain in the valuation, to reflect the up-to-date worth of those assets. Some additional assets were also identified and valued. As part of the cataloguing process, the Foundation may obtain valuations for a number of its works of art and will incorporate these in future years. Any gains and losses on revaluation are combined in the Statement of Financial Activities.

The Foundation's collection of non-key items is not recognised on the Balance Sheet on the basis that the information on their valuation cannot be obtained at a cost which is justified with the benefit to the users of the accounts and to the charity.

The works of art are deemed to have indeterminate lives and the Trustees do not therefore consider it appropriate to charge depreciation.

At the end of each reporting period, the Heritage Assets are assessed for indications of impairment. Impairment losses are recognised as a cost of charitable activities in the Statement of Financial Activities.

Expenditure which is required to preserve or prevent deterioration of individual collection items is recognised in the Statement of Financial Activities, within the support costs of the Charitable Activities, when it is incurred.

The Foundation's management policy in respect of its heritage assets is given in Note 2 to the Accounts.

The Trustees acquired the domain name rayharryhausen.org.uk in October 2001. This is included in the financial statements at nil value.

The Trustees continue to take steps, where necessary, to protect themselves against infringements of their intellectual property, including the appointment of agents where appropriate.

A 100% subsidiary company was set up on the 25th August 2017 called "Ray Harryhausen Films Limited", which is currently dormant. This investment is held at cost and reported in the balance sheet as such.

c) Income

Income, including Royalties and sale proceeds of merchandise, is included in the financial statements in the year in which it is receivable, which is when the Foundation becomes entitled to the income, it is probable that it will be received and the amount can be measured reliably.

THE RAY AND DIANA HARRYHAUSEN FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR TO 31ST MARCH 2025

1 Accounting Policies

c) Income

Voluntary Income is included in the financial statements together with associated gift aid, where applicable, when the Trustees have been advised of the donation with notification of both amount and intended settlement date.

Interest on funds held on deposit is included upon notification of the interest paid or payable by the bank.

d) Expenditure

Expenditure is included in the financial statements on an accruals basis and is recognised in full as soon as a constructive obligation exists, the sums payable can be reliably measured and there is a probability of payment.

e) Support and governance costs

Fees charged by Turcan Connell for legal and accounting services are included in the accounts as follows:

Governance (Accountancy) Costs) - 15%

Support (Legal and Administrative Costs) - 85%

These are recorded in the Statement of Financial Activities as appropriate.

Audit fees are recorded in the Statement of Financial Activities within governance costs.

All other support and governance costs are recorded in the Statement of Financial Activities.

As the charity does not provide services to other organisations, support and governance costs are not allocated against individual grants or donations.

f) Grants

Grants authorised to be paid in respect of the accounting year or future years are provided for in the financial statements.

g) Stock

Stock is stated at the lower of cost and net realisable value.

h) VAT

The Charity is not registered for VAT purposes and all VAT incurred is therefore irrecoverable. Where applied, VAT is included as part of the expense.

i) Reference and administration

The Trustees administer the Foundation as a Private Foundation as defined by the United States Internal Revenue Code and the Trustees make annual returns to the US Internal Revenue authorities.

j) Critical Judgements and Key Sources of Estimation Uncertainty

The Foundation holds Heritage assets comprising of a collection of works of art that are of significant cultural importance. In accordance with the Charities SORP (FRS 102), these assets are recognised at market valuation where reliable information is available. The Trustees have exercised critical judgement in determining the valuation of Heritage assets, which involves significant estimation uncertainty due to the reliance on professional valuers in the absence of an active market.

The Trustees consider these judgements and estimates to be reasonable and consistent with the requirements of the Charities SORP.

2 Heritage assets managed

The Foundation holds various items of works of art (*memorabilia*) used by Ray Harryhausen or created by him during his career as a Special Effects Artist in the Motion Picture industry in England and in Hollywood. The remainder of the items are held in storage pending establishment of a permanent home for the collection. Further detail on the use of these assets is given in the Trustees' Report.

THE RAY AND DIANA HARRYHAUSEN FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR TO 31ST MARCH 2025

**3 Investments**

On the 25th August 2017, a 100% subsidiary company was set up called "Ray Harryhausen Films Limited", which is currently dormant.

**4a Fixed Assets - Heritage Assets**

		2025	2024
		£	£
		Works of Art	Works of Art
<u>Cost and valuation:</u>			
Opening value as at 31st March 2024		6,606,763.67	6,598,570.26
New assets donated			8,193.41
Proceeds from sale	526,300.00		-
Carrying value	(13,325.06)	(13,325.06)	
Gain	<u>512,974.94</u>		
Closing value as at 31st March 2025		<u>6,593,438.61</u>	<u>6,606,763.67</u>

The items included on the Balance Sheet within Heritage assets are considered to be key items of the Foundation's collection of works of art and have been valued in accordance with the accounting policy set out on page 15. Heritage assets considered to be non-key have not been valued. The auction carried out during the accounting year also included some of the non-key assets, which helps to improve the availability and support the Foundation's ability to make loans of the items for the public for educational purposes.

The Foundation now holds registered Trademarks, the costs of which have been charged during the period of this account. The costs of maintenance of the Trademarks and registration in other countries will be written off against income as they arise. It is not possible to place a current market value on the Trademarks.

**4b Five year financial summary of heritage asset transactions.**

	2024/25	2023/24	2022/23	2021/22	2020/21
	£	£	£	£	£
<u>Additions:</u>					
Additions	-	8,193.41	-	-	-
Revaluation	-	-	-	-	-
Donations	-	-	-	-	-
Total	-	8,193.41	-	-	-
<u>Disposals:</u>					
Carrying value	(13,325.06)	-	-	-	-
Sales proceeds	526,300.00	-	-	-	-
	<u>512,974.94</u>	<u>8,193.41</u>	-	-	-

The above information applies only to transactions in works of art.

**5 Stock - Merchandise**

	£
Values as at 31st March 2024	669.54
Add stock purchased	986.35
Less: Sale proceeds of stock sold in current year	(1,973.25)
Add profit on sales	1,036.60
Values as at 31st March 2025	<u>719.24</u>

THE RAY AND DIANA HARRYHAUSEN FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR TO 31ST MARCH 2025

<u>6 Debtors</u>	<u>2025</u>	<u>2024</u>
	£	£
Royalties due to year end (plus interest due)	14,809.48	36,081.32
Merchandise income due at year end	-	440.00
Speaking fees due at year end	150.00	360.00
Reimbursement for Collection Manager's expenses	498.95	64.24
Donation income due at year end	-	29.95
Accrued income	1,122.50	32.32
HMRC - Gift Aid tax repayment plus interest	27.93	12,523.29
Department of the Treasury	942.66	-
	<u>17,551.52</u>	<u>49,531.12</u>

<u>7 Creditors</u>	<u>2025</u>	<u>2024</u>
	£	£
<u>Amounts falling due within twelve months</u>		
Legal, Secretarial and Administration expenses	-	37,368.00
Audit fee	10,920.00	10,200.00
Payroll Services fee	158.40	129.60
Collection Manager Fees and Travel expenses	686.72	1,236.44
Restoration of models	-	632.20
Investment in the share capital	100.00	100.00
EY Frank Hirth	5,400.00	10,800.00
Oil costs	5,475.61	2,324.20
General Property Expense	3,666.02	2,110.68
Cost of merchandise	-	423.19
Bank Charges / Expenses	2,180.36	912.99
Loan agreement - interest free and repayable on demand	200,000.00	100,000.00
	<u>228,587.11</u>	<u>166,237.30</u>

<u>8 Donations received</u>	<u>2025</u>	<u>2024</u>
	£	£
Assets donated	-	8,193.41
Various individuals	36.57	1,132.98
Funds received for lectures /articles / exhibitions	3,787.37	2,430.12
<i>Voluntary Donations (incl Gift Aid)</i>	-	62,500.00
	<u>3,823.94</u>	<u>74,256.51</u>

<u>9 Charitable income, investment and other income</u>	<u>2025</u>	<u>2024</u>
	£	£
<u>Earned from charitable activities</u>		
Rental income	18,000.00	-
Profit on sale of Merchandise (see note 5)	1,036.60	2,144.49
Merchandise income	(1,036.60)	2,544.15
Royalty income	31,782.38	30,614.44
Entry Fee for Harryhausen Awards	<u>732.22</u>	1,978.40
	50,514.60	
<u>Investment</u>		
Deposit interest	3,127.78	235.19
<u>Other income</u>		
Miscellaneous Receipt	27.94	23.29
Gain on sale of Heritage Assets (see note 4)	512,974.94	-
	<u>566,645.26</u>	<u>37,539.96</u>

THE RAY AND DIANA HARRYHAUSEN FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
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10 Related party transactions

The partners of Turcan Connell, Solicitors are directors of TC Trustees Limited. Turcan Connell, Solicitors provide Legal, Secretarial and Accounting services to the Trust for which fees are charged. In the year to 31st March 2025, Turcan Connell, Solicitors fees amounted to £90,694.00 (including VAT) (2024 £80,778.00).

The Trustee, Ms Vanessa Harryhausen did not donate any funds to the Foundation during the year (2024 £50,000.00, plus gift aid).

11 Trustees Expenses

During the year, 2 Trustees were paid £1,085.52 (2024 £416.65 to 1 Trustee).

The Trustees received no remuneration and they are also key management personnel.

Ms [REDACTED] paid for the Foundation's share of property expenses of £7,030.95 (2024 £3,240.50), for which she will be reimbursed.

12 Support and governance costs

	<u>2025</u>	<u>2024</u>
	£	£
<u>Support costs</u>		
Secretarial and Legal Fees	77,723.50	69,179.70
Staff Costs (see note 13)	36,666.65	36,489.49
Oil/ Gas / Council Tax / Property expenses	15,422.87	4,266.51
Trustees' Costs	1,085.52	416.65
Restoration of models	2,816.27	2,934.27
Collection Manager Fees and Travel expenses	7,252.91	11,337.11
Photography/ Film / Publishing/ Award	60.00	11,766.00
Costs involved in Trademark	-	20,452.72
Web Design/Fees	1,415.94	1,379.94
* Other	45,633.12	4,273.90
Insurance	647.04	585.96
Tax advice & fees/payment	4,457.34	5,400.00
	193,181.16	
<u>Governance costs</u>		
Accountancy Fees	13,604.10	12,116.70
Audit Fee	13,140.00	11,700.00
	26,744.10	
	219,925.26	192,298.95

\* "Other" expenses figure of £45,633.12 includes auction cost of £40,155.00.

13 Staff Costs

	<u>2025</u>	<u>2024</u>
	£	£
Total staff costs	35,780.44	35,608.44
Employer NI*	-	-
Employer Pension payment	886.21	881.05
	36,666.65	36,489.49

\*Employer NI is covered by Employment Allowance.

The average number of employees in the year was 1 (2024: 1). No employee received emoluments of more than £60,000 in either the current or previous year.

THE RAY AND DIANA HARRYHAUSEN FOUNDATION  
NOTES TO THE FINANCIAL STATEMENTS  
FOR THE YEAR TO 31ST MARCH 2025

14 <u>Analysis of Funds</u>	2024				2025
	£ Open	£ Income	£ Expenditure	£ Revaluation	£ Total
Undesignated	6,498,307.08	569,672.70	(217,525.26)	-	6,850,454.52
Designated funds for restoration (unrestricted)	4,555.97	1,833.10	(2,400.00)	-	3,989.07
Designated funds for Scholarship (unrestricted)	1,754.90	-	-	-	1,754.90
	<u>6,504,617.95</u>	<u>571,505.80</u>	<u>(219,925.26)</u>	<u>-</u>	<u>6,856,198.49</u>

	2023				2024
	£ Open	£ Income	£ Expenditure	£ Revaluation	£ Total
Undesignated	6,573,519.40	110,527.01	(185,739.33)	-	6,498,307.08
Designated funds for restoration (unrestricted)	7,665.64	3,413.95	(6,523.62)	-	4,555.97
Designated funds for Scholarship (unrestricted)	1,790.90	-	(36.00)	-	1,754.90
	<u>6,582,975.94</u>	<u>113,940.96</u>	<u>(192,298.95)</u>	<u>-</u>	<u>6,504,617.95</u>

15 <u>Analysis of Net Debt Disclosure</u>	2024		2025
	£ Total	£ cashflows	£ Total
Cash	13,790.92	459,185.31	472,976.23
Loan falling due within one year	(100,000.00)	(100,000.00)	(200,000.00)
Total	<u>(86,209.08)</u>	<u>359,185.31</u>	<u>272,976.23</u>

16 <u>Net Asset Reconciliation</u>	2025	2024
	£	£
Fixed Assets - Heritage Assets	6,593,538.61	6,606,863.67
Cash in Hand and at Bank	472,976.23	13,790.92
Stock	719.24	669.54
Debtors	17,551.52	49,531.12
	<u>7,084,785.60</u>	<u>6,670,855.25</u>
Creditors	(228,587.11)	(166,237.30)
	<u>6,856,198.49</u>	<u>6,504,617.95</u>

APPENDIX TO ACCOUNTS

**TC TRUSTEES LIMITED**

**DIRECTORS REPORT EXTRACT**

Directors and their interests

The Directors who held office during the year ended 30th September 2025 were as follows :

[REDACTED]k	[REDACTED]
[REDACTED]r	
[REDACTED]d [REDACTED]n [REDACTED]y	
[REDACTED]r [REDACTED]h [REDACTED]n	
[REDACTED]n [REDACTED]t [REDACTED]p	
[REDACTED]n [REDACTED]s	
[REDACTED]n [REDACTED]n [REDACTED]t [REDACTED]n	
[REDACTED]d [REDACTED]n [REDACTED]n	
[REDACTED]n [REDACTED]d	
[REDACTED]n [REDACTED]d	
[REDACTED]x [REDACTED]n [REDACTED]e	
[REDACTED]s [REDACTED]y	
[REDACTED]n [REDACTED]r [REDACTED]s [REDACTED]n	
[REDACTED]e [REDACTED]t [REDACTED]n	
[REDACTED]el [REDACTED]y [REDACTED]e	
[REDACTED]d [REDACTED]k [REDACTED]g [REDACTED]d	
[REDACTED]n [REDACTED]e	
[REDACTED]h	
[REDACTED]e [REDACTED]s	
[REDACTED]r [REDACTED]s [REDACTED]n	
[REDACTED]h [REDACTED]e [REDACTED]d	
[REDACTED]d [REDACTED]e	
[REDACTED]y [REDACTED]n [REDACTED]r	
[REDACTED]e [REDACTED]e	[REDACTED]d [REDACTED]4
[REDACTED]r	[REDACTED]d [REDACTED]4
[REDACTED]n [REDACTED]r [REDACTED]u	[REDACTED]d [REDACTED]4
[REDACTED]h [REDACTED]a [REDACTED]n	[REDACTED]d [REDACTED]5